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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Agatha L. Merges
Secretary of the Interstate
Commerce Commission
12th Street and Constitution
Avenue, N.W.
Washington, D.C.

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Dear Madam:

I enclose for filing with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, the following documents:

1. CONDITIONAL SALE AGREEMENT dated as of September 1, 1979 between:

PURCHASER: FIRST SECURITY BANK OF UTAH, N.A., *
79 South Main Street
Salt Lake City, Utah 84111

*NOT IN ITS INDIVIDUAL CAPACITY BUT
SOLELY AS TRUSTEE PURSUANT TO A TRUST
AGREEMENT DATED AS OF SEPTEMBER 1, 1979

VENDOR: FMC CORPORATION
(Marine and Rail Equipment Division)
4700 Northwest Front Avenue
Portland, Oregon 97208

RECEIVED
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I.C.C.
FEE OPERATION BR.

2. AGREEMENT AND ASSIGNMENT OF CONDITIONAL SALE IN-
DEBTEDNESS dated as of September 1, 1979

ASSIGNOR: FMC CORPORATION

ASSIGNEE: DOLLAR SAVINGS BANK OF NEW YORK
2530 Grand Concourse
Bronx, New York

3. LEASE OF RAILROAD EQUIPMENT dated as of September
1, 1979

LESSEE: INTERPOOL LIMITED
630 Third Avenue
New York, New York

LESSOR: FIRST SECURITY BANK OF UTAH, N.A.,
as Trustee as aforesaid

4. ASSIGNMENT OF LEASE AND AGREEMENT dated as of
September 1, 1979

ASSIGNEE: FIRST SECURITY BANK OF UTAH, N.A.,
as Trustee as aforesaid

ASSIGNOR: DOLLAR SAVINGS BANK OF NEW YORK

5. *LEASE AGREEMENT dated October 3, 1979

SUBLESSEE: SAN LUIS CENTRAL RAILROAD COMPANY
Monte Viste, Colorado

SUBLESSOR: INTERPOOL LIMITED

*This document will be filed at a later date following
execution by the parties.

6. ASSIGNMENT OF APPROVED MANAGEMENT AGREEMENT AND
APPROVED SUBLEASE dated as of September 1, 1979

ASSIGNOR: INTERPOOL LIMITED

ASSIGNEE: DOLLAR SAVINGS BANK OF NEW YORK

The documents listed above cover the railroad equipment described in Exhibit A attached hereto (the "Equipment"). The Equipment was manufactured and sold by FMC Corporation (Rail and Marine Equipment Division) (the "Vendor") to First Security Bank of Utah, N.A., as Trustee (the "Trustee"), pursuant to the Conditional Sale Agreement (the "CSA"). The rights of the Vendor under the CSA were assigned to Dollar Savings Bank of New York (the "Investor") pursuant to the Agreement and Assignment of Conditional Sale Indebtedness. The Equipment will be leased by the Trustee to Interpool Limited (the "Lessee") pursuant to a Lease of Railroad Equipment (the "Lease") and leased by the Lessee to San Luis Central Railroad Company pursuant to a Lease Agreement (the "Sublease"). The rights of the Trustee under the Lease and the rights of the Lessee under the Sublease have been assigned to the Investor.

In addition, I enclose a check in the amount of \$110.00 to cover the cost of recordation with the Secretary's Office.

Please return the stamped copies of the above documents to the bearer of this letter.

Very truly yours,

Thacher, Proffitt & Wood

Thacher, Proffitt & Wood,
as Agent for Dollar Savings
Bank of New York

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 1, 1979 (this "Agreement"), by and between FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as Trustee (the "Trustee") under a Trust Agreement dated as of the date hereof with the Owners named therein (the "Trust Agreement"), and DOLLAR SAVINGS BANK OF NEW YORK (the "Investor") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

WHEREAS the Trustee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with FMC CORPORATION (MARINE AND RAIL EQUIPMENT DIVISION) (the "Builder") providing for the sale to the Trustee of such units of railroad equipment (individual the units and collectively the "Equipment") described in the Annex B thereto as are acting through its Railroad Division accepted by the Trustee thereunder;

WHEREAS the Trustee and INTERPOOL LIMITED (the "Lessee") - *9/11/79* have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Trustee to the Lessee of the Equipment;

WHEREAS, the security interest of the Builder in the Equipment under the CSA will be assigned to the Investor pursuant to an Assignment of Conditional Sale Indebtedness dated as of the date hereof (the "CSA Assignment");

WHEREAS, in order to provide security for the obligations of the Trustee under the CSA and as an inducement to the Investor to invest in the CSA Indebtedness (as defined in Paragraph 4.3(b) of the CSA), the Trustee agrees to assign for security purposes its rights in, to and under the Lease to the Investor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 10 hereof, the Trustee hereby assigns, transfers and sets over unto the Investor, as collateral security for the payment and performance

of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges and other benefits under the Lease (other than the Trustee's rights under §§ 6, 12 and 20 of the Lease), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Trustee from the Lessee under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and all other things whatsoever which the Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Investor in its own name, or in the name of its nominee, or in the name of the Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Investor agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease. To the extent received, the Investor will apply such Payments to satisfy the obligations of the Trustee under the CSA, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee at such address as may be specified to the Investor in writing, and such balance shall be retained by the Trustee. If the Investor shall not receive any rental payment under § 3.1 of the Lease when due, the Investor shall notify the Trustee and the Owners at their addresses set forth in the Lease; provided, however, that the failure of the Investor to so notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA.

2. This Assignment is executed only as security for the obligations of the Trustee under the CSA and, therefore, the execution and delivery of this Assignment shall not subject the Investor to, or transfer, or pass, or in any way affect or modify, any liability of the Trustee under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Trustee or persons other than the Investor.

3. The Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which

the Lease provides is to be performed by the Trustee; without the written consent of the Investor, the Trustee will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee which are intended to satisfy the obligations of the Trustee under the CSA, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Trustee does hereby constitute the Investor the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Trustee is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Investor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all obligations of the Trustee under the CSA, this Assignment and all rights herein assigned to the Investor shall terminate, and all estate, right, title and interest of the Investor in and to the Lease shall revert to the Trustee. Promptly following such full discharge and satisfaction, the Investor agrees that it will advise the Lessee in writing that all sums due from the Trustee under the CSA have been fully discharged and satisfied and instruct the Lessee that no further payments under the Lease are to be made to the Investor.

6. The Trustee will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Investor in order to confirm or further assure, the interest of the Investor hereunder.

7. The Investor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Investor hereunder.

8. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. The Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Investor.

10. The Investor hereby agrees with the Trustee that the Investor will not, so long as no event of default or any event which with the lapse of time or notice would constitute such event of default, under the CSA has occurred and is continuing, the Investor will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Investor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the CSA, the Trustee may, so long as no event of default or any event which with the lapse of time or notice would constitute such event of default, under the CSA has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, its rights, powers, privileges and remedies arising out of § 13.1(a) of the Lease; provided, however, that the Trustee shall not, without the prior written consent of the Investor, terminate the Lease or otherwise exercise or enforce, or seek to exercise or enforce, any rights, powers, privileges and remedies arising out of §13.1(b) of the Lease.

11. It is expressly understood and agreed by and between the parties hereto, anything in this Agreement to the contrary notwithstanding, that each and all of the representations, warranties and agreements in this Agreement made on the part of the financial institution acting as Trustee hereunder are each and every one of them made and intended not as personal representations, warranties and agreements by said financial institution, or for the purpose or with the intention of binding said financial institution personally but are made and intended for the purpose of binding only the Trust Estate and such term is used in the Trust Agreement, and this Agreement is executed and delivered by the said financial institution solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the said financial institution or any Owner on account of any representation, warranty or agreement herein of the Trustee or any Owner either expressed or implied, all such personal liability, if any, being expressly waived and released by the Investor and by all persons claiming by, through or under the Investor; provided, however, that the Investor or any person claiming by, through or under the Investor, making claim hereunder, may look to said Trust Estate for the satisfaction of the same.

12. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered,

shall be an original, but all such counterparts shall together constitute but one and the same instrument. Neither this Agreement nor any terms hereof may be amended, supplemented, waived or modified orally (herein referred to as a change), not only by an instrument in writing signed by the party against which enforcement of such charge is sought.

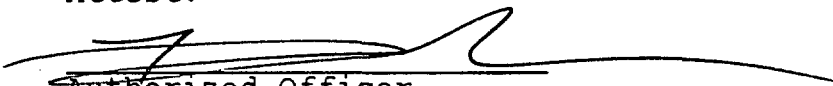
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A.,
as Trustee as aforesaid,

By  _____

[Seal]

Attest:


Authorized Officer

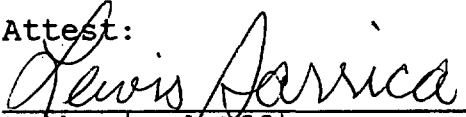
DOLLAR SAVINGS BANK OF NEW YORK

By  _____

Authorized Officer
Frederick J. Parent
Vice President-Investments

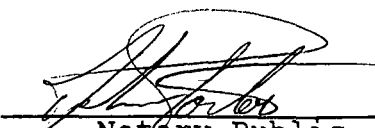
[Corporate Seal]

Attest:


Authorized Officer

STATE OF Utah)
COUNTY OF Salt Lake) SS.:

On this 5th day of October, 1979, before me personally appeared John R. Sager, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of First Security Savings and Loan Association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

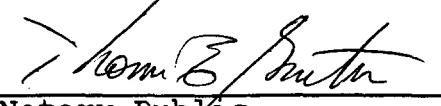

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF NEW YORK)
CITY OF NEW YORK) SS.:

On the 4 day of October, 1979, before me personally came Frederick J. Parent, to me known, who being by me duly sworn, did depose and say that he resides at 2530 Grand Concourse, Bronx N.Y. 10468 that he is a ~~Senior~~ Vice President of Dollar Savings Bank of New York, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation, and that he signed his name thereto by like order.


Notary Public

[Notarial Seal]

THOMAS E. GUNTHER
Notary Public, State of New York
No. 24-6704823
Qualified in Westchester County
Term Expires March 30, 1980

CONSENT AND AGREEMENT

The undersigned, Interpool Ltd., a Bahamian corporation (the "Lessee") acting through its Railpool Division, the lessee named in the Lease (the "Lease") referred to in the Assignment of Lease and Agreement dated as of September 1, 1979 between First Security Bank of Utah, N.A., as Trustee (the "Trustee") under a Trust Agreement dated as of September 1, 1979 with First National Bank of Denver and Seafirst Leasing Corporation (collectively defined to be the "Owner"), and Dollar Savings Bank of New York (the "Investor") (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities (except any amounts of indemnity payable to the Trustee in its individual capacity) and other moneys provided for in the Lease (which moneys are hereinafter called the "Payments") due and to become due under the Lease directly to the Investor by bank wire transfer to the Investor's Account with Manufacturer's Hanover Trust Company, 128 East Fordham Road, Bronx, New York 10468, Account No. 029-7-50059, attention: Peter Kaufman, Assistant Vice President (or at such other address as may be furnished in writing to the Lessee by the Investor);

(2) the Investor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Investor were named therein as the Trustee;

(3) the Investor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation as lessor under the Lease or otherwise;

(4) the Investor's right to receive any and all Payments shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever which the Lessee may have against the Trustee, FMC Corporation (Marine and Rail Equipment Division) (the "Builder"), or any Manager or Sublessee acting through an Approved Management Agreement or Approved Sublease (each as defined in the Participation Agreement) which the Lessee may enter into as set forth in the Participation Agreement (defined in the Lease Assignment), and the Lessee's obligation to make such Payments shall constitute a direct, independent, absolute and unconditional obligation on the part of the Lessee to the Investor.

(5) the Lease shall not, without the prior written consent of the Investor, be terminated or modified, nor shall any action be taken or omitted by the Lessee, the taking or omission of which might result in an alteration or impairment of the Lease, the Lease Assignment, this Consent and Agreement or of any of the rights created by any thereof;

(6) the equipment (the "Equipment") subject to the Lease will only be used as permitted by the Lease;

(7) the Lessee will not seek to recover any Payments previously made to the Investor under the Lease; and

This Consent and Agreement, when accepted by the Investor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of New York and, for all purposes, shall be construed in accordance with the laws of said State.

INTERPOOL LTD., as Lessee, acting
through its Railpool Division

By Richard W. Gross

RICHARD W. GROSS
VICE PRESIDENT AND TREASURER

[Corporate Seal]

Attest:

Joseph Louis Simon
Secretary

The foregoing Consent and Agreement is hereby accepted
as of the 3rd day of October 1979.

DOLLAR SAVINGS BANK OF NEW YORK

By Frederick J. Parent

Frederick J. Parent
Vice President - Investments